CONSOLIDATED STATEMENT OF INCOME (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 12, 1973 (with comparative figures for 1972)

	May 12, 1973	May 13, 1972
Net sales	$ 15,348,620	$ 11,864,915
Income before undernoted items	1,103,799	934,215
Depreciation	257,783	233,750
Interest on long term debt	103,313	111,164
Other expenses—not regular operating costs	31,804	31,039
	392,900	375,953
Income before income taxes	710,899	558,262
Income taxes—current and deferred	336,583	274,083
Net income for the period	$ 374,316	$ 284,179
Net income per share, after provision for preference dividends	53¢	40¢

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 12, 1973 (with comparative figures for 1972)

	May 12, 1973	May 13, 1972
SOURCE OF FUNDS		
Operations		
Net income for the period	$ 374,316	$ 284,179
Depreciation, which does not involve current funds	257,783	233,750
	632,099	517,929
Sale of fixed assets	10,223	18,317
Increase in insurance policy loans		15,646
	642,322	551,892
APPLICATION OF FUNDS		
Additions to fixed assets	341,906	304,251
Principal on long term debt, reclassified under current liabilities	179,000	179,000
Dividends	85,592	49,930
Tax paid on undistributed income	9,315	8,912
Increase in life insurance, cash surrender value	5,212	5,001
	621,025	547,094
INCREASE IN WORKING CAPITAL	21,297	4,798
Working capital at beginning of period	4,973,931	4,581,304
Working capital at end of period	$ 4,995,228	$ 4,586,102

Greb Industries Limited and subsidiary companies are on a fiscal year consisting of thirteen four-week periods. The twenty-eight weeks ended in May approximate the first half of each year. Current and deferred income taxes are treated as a current liability for interim reports.

GREB

SECOND QUARTER REPORT

FOR THE 28 WEEKS ENDED MAY 12, 1973

Cancorp

GREB INDUSTRIES LIMITED
KITCHENER, ONTARIO

TO OUR SHAREHOLDERS:

We are pleased to submit the second interim report on your company's operations for our current fiscal year. This report covers the twenty-eight weeks to May 12, 1973, which approximates the first half of the year.

Net sales for this twenty-eight week period were 29.4% ahead of the corresponding period last year to a new record of $15,348,620. Our three product sales divisions — Greb, Bauer and Collins — continued to contribute proportionately to this growth with the lowest divisional gain being 25.5%.

Net income for the period under review, after provision for corporation taxes at current rates, increased 31.7% to $374,316 or 53¢ per share, which is also a first half record.

Sales in the second quarter were 35.6% ahead of the same quarter last year but the 9.2% gain in net income was disappointing. This was entirely due to some substantial inventory shortages which arose from our inventory count verification on May 12. These differences are being investigated at this time.

The overall demand for our product lines continues at a high level and we have on hand a substantial increase in orders for Fall delivery. As mentioned in our last interim report, we have been increasing production levels to near capacity in all of our manufacturing plants. In addition, we have in progress a large capital program to expand our productive capability. We are pleased with the operating progress at our new Bauer plant in Bangor, Maine. The major favourable impact of this new facility, along with our other capital expansions, will commence in the fourth quarter.

With reference to the Consolidated Statement of Source and Application of Funds attached, you will note that the amount shown for dividends in 1973 is higher than 1972. This is simply due to the date of our directors' meeting declaring the June 15, 1973 dividend being held prior to the end of the first half this year.

It should be noted that the net income reported does not reflect the pending Federal legislation to reduce the corporate tax rate applicable to manufacturing income from January 1, 1973. When this legislation is passed, it is estimated that the tax reduction applicable to our first half will amount to some $23,000 and for all of 1973 to a minimum of $105,000.

Yours truly,

Harry D. Greb

KITCHENER, ONTARIO
JUNE 26, 1973

HARRY D. GREB
PRESIDENT

CONSOLIDATED STATEMENT OF INCOME (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 13, 1972 (with comparative figures for 1971)

	May 13, 1972	May 15, 1971
Net sales	$ 11,864,915	$ 10,044,048
Income before undernoted items	934,215	768,720
Depreciation	233,750	222,978
Interest on long term debt	111,164	117,643
Other expenses - not regular operating costs	31,039	73,233
	375,953	413,854
Income before income taxes	558,262	354,866
Income taxes - current and deferred	274,083	179,358
Net income for the period	$ 284,179	$ 175,508
Net income per share, after provision for preference dividends	40¢	24¢

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 13, 1972 (with comparative figures for 1971)

	May 13, 1972	May 15, 1971
SOURCE OF FUNDS		
Operations		
Net income for the period	$ 284,179	$ 175,508
Depreciation, which does not involve current funds	233,750	222,978
	517,929	398,486
Sale of fixed assets	18,317	7,649
Increase in insurance policy loans	15,646	
	551,892	406,135
APPLICATION OF FUNDS		
Additions to fixed assets	304,251	299,957
Principal on long term debt, reclassified under current liabilities	179,000	179,000
Dividends	49,930	86,610
Tax paid on undistributed income	8,912	9,000
Increase in cash surrender value of life insurance	5,001	4,748
	547,094	579,315
INCREASE (DECREASE) IN WORKING CAPITAL	4,798	(173,180)
Working capital at beginning of period	4,581,304	4,591,618
Working capital at end of period	$ 4,586,102	$ 4,418,438

Greb Industries Limited and subsidiary companies are on a fiscal year consisting of thirteen four-week periods. The twenty-eight weeks ended in May approximate the first half of each year. Current and deferred income taxes are treated as a current liability for interim reports.

SECOND QUARTER REPORT

FOR THE 28 WEEKS ENDED MAY 13, 1972

For checking

GREB INDUSTRIES LIMITED
KITCHENER, ONTARIO

TO OUR SHAREHOLDERS:

We are pleased to submit the second interim report on your company's operations for our current fiscal year. This report covers the twenty-eight weeks of operations to May 13, 1972, which approximates the first half of the year.

Consolidated sales volume for this twenty-eight week period was 18.1% ahead of the corresponding period last year, with both Greb and Bauer product lines producing good gains.

Net income for the period under review, after provision for corporation taxes, amounted to $284,179; an increase of 61.9% over the comparable period last year. This increase is a further improvement on our first quarter net income results, which were 48.6% above last year.

Sales for the first half reached a record level and net income was the highest since 1968. Considering the substantial increase in orders on hand for Fall delivery, we expect these favourable trends to continue for the balance of our fiscal year.

With reference to the Consolidated Statement of Source and Application of Funds, you will note that the amount shown for dividends in 1972 is less than 1971. This is due to the fact that our directors' meeting, declaring the June 15, 1972 dividend, was held after May 13 this year.

The May 8, 1972 Federal Budget will present some real benefits to your company both in the faster writeoff permitted on purchases since budget date of manufacturing machinery and equipment, and also in the corporate tax rate reduction on manufacturing income earned after December 31, 1972. In addition we were pleased to learn that the Federal government plans legislation, retroactive to January 1, 1972, to permit a tax-free rollover on convertible common shares. This legislation will then clarify the tax situation on the inter-convertibility of our Class B and Class C shares.

It is with regret that we announce the resignation of Messrs. Roland A. Harris and David C. H. Stanley from our Board of Directors. Appointments to fill the vacancies will be made in the near future.

Yours truly,

Harry D. Greb

KITCHENER, ONTARIO
JUNE 30, 1972

HARRY D. GREB
PRESIDENT

CONSOLIDATED STATEMENT OF INCOME (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 15, 1971 (with comparative figures for 1970)

	May 15, 1971	May 16, 1970
Net sales	$ 10,044,048	$ 9,867,457
Income before undernoted items	768,720	899,810
Depreciation	222,978	213,107
Interest on long term debt	117,643	130,045
Other expenses - not regular operating costs	73,233	13,157
	413,854	356,309
Income before income taxes	354,866	543,501
Income taxes - current and deferred	179,358	275,954
Net income for the period	$ 175,508	$ 267,547
Net income per share, after provision for preferred dividends	24¢	37¢

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (not audited)
TWENTY-EIGHT WEEKS ENDED MAY 15, 1971 (with comparative figures for 1970)

	May 15, 1971	May 16, 1970
SOURCE OF FUNDS		
Operations		
Net income for the period	$ 175,508	$ 267,547
Depreciation, which does not involve current funds	222,978	213,107
	398,486	480,654
Sale of fixed assets	7,649	4,932
Class B shares - stock dividend		51,000
Increase in insurance policy loans		13,424
	406,135	550,010
APPLICATION OF FUNDS		
Additions to fixed assets	299,957	166,745
Dividends	86,610	85,860
Principal on long term debt, reclassified under current liabilities	179,000	179,000
Tax paid on undistributed income	9,000	13,500
Increase in life insurance cash surrender value	4,748	4,891
	579,315	449,996
INCREASE (DECREASE) IN WORKING CAPITAL	(173,180)	100,014
Working capital at beginning of period	4,591,618	4,363,573
Working capital at end of period	$ 4,418,438	$ 4,463,587

Greb Industries Limited and subsidiary companies are on a fiscal year consisting of thirteen four-week periods. The twenty-eight weeks ended in May approximate the first half of each year. Current and deferred income taxes are treated as a current liability for interim reports.

GREB

SECOND QUARTER REPORT

FOR THE 28 WEEKS ENDED MAY 15, 1971

✓

fil

GREB INDUSTRIES LIMITED
KITCHENER, ONTARIO

TO OUR SHAREHOLDERS:

We are pleased to submit the second interim report on your company's operations for our current fiscal year. This report covers the twenty-eight weeks of operations to May 15, 1971 and approximates the first half of the year.

Our consolidated sales volume for this twenty-eight period was 1.8% ahead of the corresponding period last year.

Net income for the first half, after provision for corporation taxes, amounted to $175,508 compared with $267,547 for the corresponding period of last year. After allowing for preferred dividend requirements, net income amounted to 24¢ per share, compared to 37¢ per share last year.

Reduced net income for the first half this year is mainly due to our regular overhead costs showing a small percentage increase which at this point has not been offset by increased sales and to an increase of $60,076 in non regular operating costs. This non regular cost increase was largely attributable to the relocation of our skate blade manufacturing plant and to consulting fees in respect of a program in progress to improve our sales forecasting and inventory control systems. The relocation of our skate blade manufacturing plant in Kitchener from multi storey premises to our single storey former warehouse facility was done to increase production and to improve efficiency.

We believe that our operating results reported herein are not indicative of the fiscal year as a whole since we have on hand a substantial increase in orders for fall delivery and the sales outlook for the balance of the year is favourable. As a result we are anticipating a much improved second half both in sales volume and profitability.

Yours truly,

Harry D. Greb

KITCHENER, ONTARIO
JUNE 30, 1971

HARRY D. GREB
PRESIDENT

CONSOLIDATED STATEMENT OF INCOME (not audited)

TWENTY-EIGHT WEEKS ENDED MAY 16, 1970 (with comparative figures for 1969)

	May 16, 1970	May 17, 1969
Net sales	$ 9,867,457	$ 9,468,370
Income before undernoted items	899,810	652,285
Depreciation	213,107	174,635
Interest on long term debt	130,045	56,145
Other expenses - not regular operating costs	13,157	32,277
	356,309	263,057
Income before income taxes	543,501	389,228
Income taxes - current and deferred	275,954	196,683
Net income for the period	$ 267,547	$ 192,545
Net income - per share, after provision for preferred dividends	37¢	26¢

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (not audited)

TWENTY-EIGHT WEEKS ENDED MAY 16, 1970 (with comparative figures for 1969)

	May 16, 1970	May 17, 1969
SOURCE OF FUNDS		
Operations		
Net income for the period	$ 267,547	$ 192,545
Depreciation, which does not involve current funds	213,107	174,635
	480,654	367,180
Sale of fixed assets	4,932	4,873
Class B shares — stock dividend	51,000	
Increase in insurance policy loans	13,424	
Special refundable tax		4,846
	550,010	376,899
APPLICATION OF FUNDS		
Additions to fixed assets	166,745	278,123
Dividends		
In cash	34,860	157,720
In Class B shares	51,000	
Principal on long term debt, reclassified under current liabilities	179,000	104,000
Tax paid on undistributed income	13,500	18,000
Increase in life insurance cash surrender value	4,891	4,898
	449,996	562,741
INCREASE (DECREASE) IN WORKING CAPITAL	100,014	(185,842)
Working capital at beginning of period	4,363,573	3,330,529
Working capital at end of period	$ 4,463,587	$ 3,144,687

Greb Industries Limited and subsidiary companies are on a fiscal year consisting of thirteen four-week periods. The twenty-eight weeks ended in May approximate the first half of each year. Current and deferred income taxes are treated as a current liability for interim reports.

GREB

SECOND QUARTER REPORT

FOR THE 28 WEEKS ENDED MAY 16, 1970

GREB INDUSTRIES LIMITED
KITCHENER, ONTARIO

TO OUR SHAREHOLDERS:

We are pleased to submit herewith the second interim report on your company's operations for our current fiscal year. This report covers the twenty-eight weeks of operations ended May 16, 1970 and approximates the first half of our fiscal year.

Our consolidated sales volume for the twenty-eight week period was 4.2% ahead of the corresponding period last year. Since Collins Safety Shoes Limited was acquired subsequent to the end of the first half of last year, the sales volume comparison for this period, excluding Collins Safety Shoes Limited, amounted to a decrease of 1.7%.

Net income for the first half of our current year, after both current and deferred income taxes, amounted to $267,547, or 37¢ per share, compared with $192,545 or 26¢ per share for the corresponding period of the previous year.

The order demand for our Bauer product range has been very strong, whereas the demand for our Greb division range of products has reflected the lower rate of sales experienced by the Canadian footwear industry generally.

As indicated in our first quarter interim report, action was taken in January to strengthen the company's cash position. The results to date are reflected in the Source and Application of Funds Statement. You will note an increase in working capital in the first half of our fiscal year of $100,014, compared with a decrease in the comparable period last year of $185,842.

Yours truly,

Harry D. Greb

KITCHENER, ONTARIO
JUNE 30, 1970

HARRY D. GREB
PRESIDENT

CONSOLIDATED STATEMENT OF INCOME (Not Audited)

TWENTY-EIGHT WEEKS ENDED MAY 11, 1968 (with comparative figures for 1967)

	May 11, 1968	May 13, 1967
Income before undernoted items	$ 927,270.	$ 821,128.
Depreciation	162,252.	137,827.
Interest on long-term debt	59,108.	62,568.
Extraordinary expenses	8,879.	68,232.
	230,239.	268,627.
Income before income tax	697,031.	552,501.
Income taxes	369,670.	251,747.
Net income for the period	$ 327,361.	$ 300,754.
Net income - per share, after provision for preferred dividends	46¢	42¢

Consolidated net sales for the twenty-eight weeks ended May 11, 1968 were 4.8% ahead of the comparable period of the previous year.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS (Not Audited)

TWENTY-EIGHT WEEKS ENDED MAY 11, 1968 (with comparative figures for 1967)

	May 11, 1968	May 13, 1967
SOURCE OF FUNDS		
Operations		
Net income for the period	$ 327,361.	$ 300,754.
Add depreciation, which does not involve a current outlay of funds	162,252.	137,827.
	489,613.	438,581.
Sale of fixed assets	9,847.	11,151.
	499,460.	449,732.
APPLICATION OF FUNDS		
Additions to fixed assets	706,709.	373,982.
Dividends declared	157,720.	156,514.
Tax paid on undistributed income	14,250.	6,000.
Special refundable tax	234.	16,468.
Principal installments due within one year on long-term debt	104,000.	104,000.
Increase (decrease) in life insurance cash surrender value, less policy loans	(31,520.)	4,730.
	951,393.	661,694.
DECREASE IN WORKING CAPITAL	451,933.	211,962.
Working capital at beginning of period	3,800,804.	4,059,675.
Working capital at end of period	$ 3,348,871.	$ 3,847,713.

Greb Industries Limited and subsidiary companies are on a fiscal year consisting of thirteen four-week periods. The twenty-eight weeks ended in May approximate the first half of each year.

GREB

SEMI-ANNUAL REPORT

FOR THE 28 WEEKS ENDED MAY 11, 1968

File.

GREB INDUSTRIES LIMITED
KITCHENER, ONTARIO

TO OUR SHAREHOLDERS:

We are pleased to submit herewith the financial report of your company for the twenty-eight week period of operations since our last fiscal year end of October 28, 1967.

During the period covered by this report our consolidated sales volume increased 4.8% over the corresponding period last year.

Net income for the first half of our current fiscal year amounted to $327,361, or 46¢ per share after provision for preferred dividends, compared with $300,754 or 42¢ per share for the corresponding period of the previous year.

Our net income before income taxes was 26.2% ahead of the comparable period last year, but the higher level of corporation taxes reduced this gain to an 8.8% increase after tax. The increase of some $42,000 in the effective rate of tax was due to the phasing out of the accelerated depreciation allowances permitted under the Income Tax Act, the new 3% surcharge effective January 1, 1968 and a reassessment applicable to prior years of some $19,000, of which a portion is being appealed.

Our Bauer division, which manufactures skates and other athletic footwear, continued to show an improvement in sales volume in this period and a further significant gain in operating income.

Our Acme range of Western boots has shown an appreciable gain in market acceptance and we are confident this trend will continue.

The Tebbutt Shoe and Leather Company Limited, Trois-Rivières, Québec, purchased by your company last year, operated at a higher production level and has justified our confidence.

Funds generated from operations in the first half of our current year were 11% ahead of the corresponding period last year.

Our fixed asset additions in the current period totalled $706,709 of which $540,000 was applicable to construction progress payments for our new administration building in Kitchener and to completion of our new finished products warehouse at Trois-Rivières, Québec, with the balance applicable mainly to new production machinery and equipment. The Trois-Rivières warehouse became operational in March and the new administration building will be occupied in July. There is a balance of $194,000 to complete our construction program this year and, as mentioned in our last annual report, we are not planning any further construction in the foreseeable future.

Yours truly,

JUNE 14, 1968.

PRESIDENT